

Core Nickel Corp. Announces Appointment of CFO

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Toronto, December 8, 2025 - [Core Nickel Corp.](#) (TSXV: CNCO) ("Core Nickel" or the "Company") is pleased to announce the appointment of Carmelo Marrelli as Chief Financial Officer ("CFO") of the Company, effective today, following the resignation of Harry Chan as the Company's CFO.

Mr. Marrelli is the principal of Marrelli Support Services, Inc., a Toronto firm that has delivered accounting and regulatory compliance services to listed companies on the Toronto Stock Exchange, TSX Venture Exchange (the "TSX-V"), the Canadian Securities Exchange and other exchanges, as well as non-listed companies, for over thirty years. In addition, Mr. Marrelli beneficially controls DSA Corporate Services LP, a firm that provides corporate secretarial and regulatory filing services and Marrelli Trust Company Limited, a provincially registered trust company, offering transfer agent services.

Chris Tate, President & CEO of Core Nickel, commented, "On behalf of the board I would like to thank Harry for his hard work and dedication as the founding CFO of the Company, and wish him the best in his future endeavors. Mr. Chan is leaving the Company in the capable hands of Mr. Marrelli, who will help guide Core Nickel through the reverse-takeover process with Arizona Copper and Gold Ltd."

The Company is in the process of completing a proposed transaction with Arizona Copper and Gold Ltd. ("ACG"), which, subject to receipt of all required approvals, including approval of the TSXV, court approval for the proposed plan of arrangement, and requisite shareholder approval, will result in the reverse takeover of the Company by shareholders of ACG. Details of the proposed transaction can be found in the joint news release of ACG and Core Nickel dated November 24, 2025.

Upon completion of the proposed transaction, the Company, which is expected to be renamed "Arizona Eagle Mining Corp.", will own 100% of ACG's Eagle Project, which includes the past-producing McCabe Gold Mine and surrounding claims in mining friendly Yavapai County, Arizona. The McCabe Gold Mine boasts a historic estimate of 878,000 ounces of gold at 11.7 grams per tonne ("g/t") with 5 million ounces of silver at 69 g/t¹. The deposit is located within 240 acres of private land and is open for expansion in all directions.

ACG has staked an additional 5,400 acres of Bureau of Land Management ("BLM") mining claims surrounding the McCabe Gold Mine. A Phase One drill program is expected to begin at the Eagle Project in the first quarter of 2026, with the proposed transaction anticipated to close in the same timeframe.

For more information on ACG and the Eagle Project please visit:

www.arizonaeaglemining.com

<https://x.com/AzEagleMining>

¹ The historical estimate (the "Historical Estimate") in respect of ACG's Eagle Project was prepared internally by prior owners Stan West Mining Co. The source of the Historical Estimate is as follows: Knight, D.C., 1984, Stan [West Mining Corp.](#) McCabe-Iron King Belt project summary and financial information for shareholders. The Historical Estimate is not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), a Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the Historic Estimate as current mineral resources or current mineral reserves, and neither ACG nor the Company is treating the Historical Estimate as current mineral resources or mineral reserves. There is no technical report associated with the Historic Estimate. The Historical Estimate contains categories that are

not consistent with current CIM definitions. The Historical Estimate includes "inferred resources" together with "proven", "probable" and "possible reserves". Under current standards "total reserves" would be classified as "total resources", and ACG is interpreting the "total reserves" in the Historical Estimate as a historical estimate of "total resources". ACG considers the Historical Estimate to be relevant for the proper understanding of the Eagle Project, however significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the Historical Estimate to be compliant with NI 43-101 standards and to verify the Historical Estimate as current mineral resources. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101.

About Core Nickel

Core Nickel is a junior nickel exploration company that controls 100% of five projects in the Thompson Nickel Belt, a prolific nickel district located in Northern Manitoba, Canada. Core Nickel has been focused on the discovery of economic magmatic nickel-sulphide deposits. The Mel deposit, is situated just 25 kilometers northwest of the Thompson Mill.

Qualified Person

The technical information in respect of ACG and the Eagle Project in this news release was prepared under the supervision of Clyde L. Smith, PhD. Mr. Smith is a Qualified Person for the purposes of NI 43-101 and has reviewed and approved the technical information disclosed in this news release. Mr. Smith is non-independent of ACG and is independent of the Company.

On behalf of the Board of Directors
"Chris Tate"
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Cautionary Statement

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements, including statements concerning the proposed transaction between the Company and ACG (including the name change of the Company upon completion of the proposed transaction), the requisite approval of Core Nickel and ACG shareholders, court approval of the plan of arrangement to implement the proposed transaction; and the timing of commencement of the Phase One drill program at the Eagle Project. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) the Company, ACG and the proposed transaction, (ii) the ability of the parties to negotiate and enter into the proposed definitive agreement in respect of the proposed transaction on satisfactory terms as proposed, (iii) the timely

receipt of all required shareholder, court and regulatory approvals (as applicable), including the approval of the TSX Venture Exchange, (iv) if the proposed definitive agreement is entered into, the satisfaction of other closing conditions in accordance with the terms of the proposed definitive agreement, (v) the ability of the parties (as applicable) to complete the proposed transaction on the terms outlined in this news release (or at all), and (vi) if the proposed transaction is completed, the ability of the resulting issuer to execute on the proposed exploration program at the Eagle Project. Readers are cautioned that assumptions used in the preparation of any forward- looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the parties at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the proposed transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the requirements of the TSXV and disinterested shareholder approval. Where applicable, the proposed transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed transaction, any information released or received with respect to the proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Core Nickel or ACG should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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